

## PART 359—OFFERING OF UNITED STATES SAVINGS BONDS, SERIES I

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### Subpart A—General Information

#### § 359.0 What does this part cover?

This part is the offering of United States Savings Bonds of Series I (referred to as Series I bonds or bonds) for sale to the people of the United States by the Secretary of the Treasury (Secretary). This offer was effective September 1, 1998, and will continue until terminated by the Secretary.

#### § 359.1 What regulations govern Series I savings bonds?

(a) The regulations in 31 CFR part 360 apply to definitive (paper) Series I savings bonds that have not been converted to book-entry bonds through New Treasury Direct.

(b) The regulations in 31 CFR part 363 apply to:

(1) book-entry Series I savings bonds that were originally issued as book-entry bonds in New Treasury Direct; and

(2) definitive Series I savings bonds that have been converted to book-entry bonds through New Treasury Direct.

(c) We expressly disclaim any representations or warranties regarding Series I savings bonds that in any way conflict with these regulations and other applicable law.

[67 FR 64278, Oct. 17, 2002, as amended at 70 FR 14942, Mar. 23, 2005]

#### § 359.2 [Reserved]

#### § 359.3 What special terms do I need to know to understand this part?

*Accrual date* is the first day of any month on which earnings on a Series I bond accrue. The redemption value of a bond does not change between these accrual dates.

*Automated Clearing House (ACH)* means a funds transfer system governed by the Rules of the National Automated Clearing House Association (NACHA). NACHA provides for the interbank clearing of electronic entries for participating financial institutions.

*Bank account* means your account at a United States depository financial institution (whether a bank or other financial institution) to which you have directed that ACH debits and payments be made.

*Beneficiary* refers to the second individual named in the registration of a security held in definitive form registered “John Doe SSN 123-45-6789 POD (payable on death to) Joseph Doe.” In the New Treasury Direct system, beneficiary refers to the second individual named in the registration of a security registered “John Doe SSN 123-45-6789 POD (payable on death to) Joseph Doe SSN 987-65-4321.” In these examples, Joseph Doe is the beneficiary.

*Book-entry bond* means a Series I savings bonds maintained by Treasury solely as a computer record.

*Composite annual rate* means an annual interest rate that combines an annual fixed rate of return and a semi-annual inflation rate.

*Converted bond* means a savings bond originally issued as a definitive bond that has been surrendered to us and converted to a book-entry savings bond to be maintained by Treasury solely as a computer record.

*Coowner* means either the first or the second individual named in the registration of a definitive Series I savings bonds registered “John Doe SSN 123-45-6789 or Joseph Doe.” In this example, John Doe and Joseph Doe are coowners.

*CPI-U, or U.S. City Average All Items Consumer Price Index for All Urban Consumers (non seasonally adjusted)* is a monthly index of the prices paid by consumers for consumer goods and